# Globus Medical Inc.

**GMED**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001237831

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 29 of 370; percentile 7.6; sampling error 2.5 points; lower is stronger

A B C D E

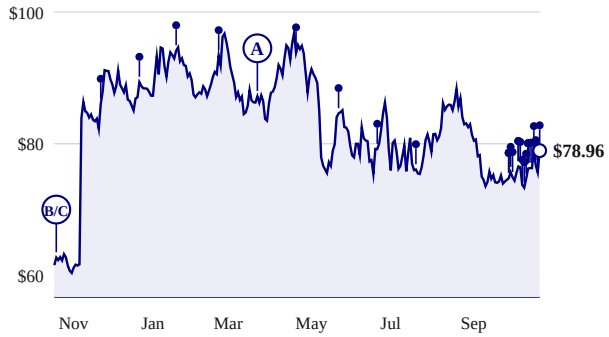
**A, the bull**



## Scoreboard

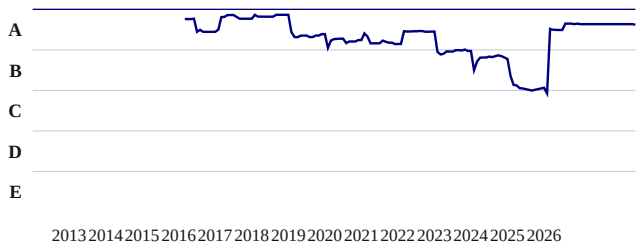
| | |
|---|---|
| **Profitability** | C/D<br>percentile 58.9 |
| **Solvency** | A/B<br>percentile 20.2 |
| **Growth and financing** | A/B<br>percentile 17.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $78.98<br>2026-10-20; market equity $10.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

; Government Regulation" above for a summary of certain regulations to which we are subject. Regulatory changes and uncertainty could result in restrictions on our ability to carry on or expand our operations, higher than anticipated costs or lower than anticipated sales. The processes by which 510(k) clearance, grant of a de novo classification request, or PMA approval is obtained can be expensive and lengthy and require the payment of significant fees. The FDA's 510(k) clearance process usually takes from three to twelve months, but may last longer.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.9** | | | | | | |
| Gross profitability | 37.4% | 32.3% | | 36.2 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

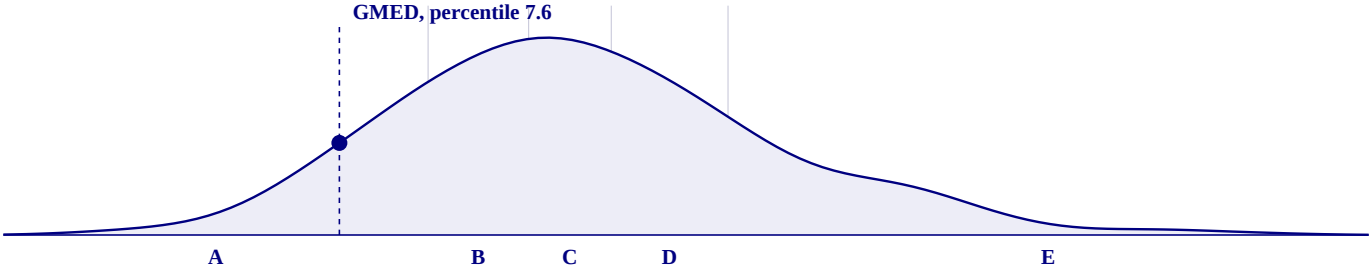
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.1%) | (6.6%) | 65.5 | 812 | 2025-12-31 |
| Gross margin stability, five years | 6.0 pts | 2.8 pts | 75.1 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 20.2** | | | | | |
| Twelve-month failure probability | 0.02% | 0.06% | 8.9 | 247 | 2026-06-30 |
| Altman Z double-prime | 10.06 | (0.30) | 8.6 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.26x | 2.96x | 43.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.9** | | | | | |
| Revenue growth, three-year compound | 42.2% | 10.1% | 15.5 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | 78.0% | 10.9% | 8.4 | 96 | 2025-12-31 |
| Reinvestment rate | 45.4% | 37.1% | 45.6 | 104 | 2025-12-31 |
| Asset growth, three years | 36.7% | 2.1% | 12.4 | 705 | 2025-12-31 |
| Net share issuance, one year | (1.7%) | 2.4% | 7.8 | 633 | 2026-02-20 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 24 | Crispr Therapeutics AG (CRSP) | 6.2 | A | |
| 25 | Intuitive Surgical Inc. (ISRG) | 6.5 | A | |
| 26 | AtriCure, Inc. (ATRC) | 6.8 | A | |
| 27 | United Therapeutics Corp. (UTHR) | 7.0 | A | |
| 28 | iRhythm Holdings, Inc. (IRTC) | 7.3 | A | fortress balance sheet |
| 29 | Globus Medical Inc. (GMED) | 7.6 | A | |
| 30 | Hims & Hers Health, Inc. (HIMS) | 7.9 | A | |
| 31 | Gyre Therapeutics, Inc. (GYRE) | 8.1 | A | fortress balance sheet |
| 32 | Veracyte, Inc. (VCYT) | 8.4 | A | |
| 33 | Alkermes plc. (ALKS) | 8.7 | A | |
| 34 | Si-Bone, Inc. (SIBN) | 8.9 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.1% | 8.0% | 71 |
| Distance from 52-week high | (18.4%) | (29.7%) | 66 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 5.6% | (1.0%) | 85 |
| Book value to price | 0.45 | 0.28 | 66 |
| Sales to price | 0.28 | 0.30 | 47 |
| Composite equity issuance, five years | 29.7% | 20.5% | 58 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.14 | (0.13) | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $507.7M |
| Operating cash flow, four quarters | $910.4M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $105.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $2.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $957.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 3 | assets | us-gaap:Assets | $5.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 4 | net income | us-gaap:NetIncomeLoss | $537.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $753.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 6 | assets | us-gaap:Assets | $5.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 7 | revenue | us-gaap:Revenues | $2.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 9 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-12-31 | 2024-02-21 | 10-K | 24-000032 |
| 10 | revenue | us-gaap:Revenues | $1.6B | 2023-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 11 | gross profit | us-gaap:GrossProfit | $759.1M | 2022-12-31 | 2024-02-21 | 10-K | 24-000032 |
| 12 | revenue | us-gaap:Revenues | $1.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000026 |
| 13 | gross profit | us-gaap:GrossProfit | $718.9M | 2021-12-31 | 2024-02-21 | 10-K | 24-000032 |
| 14 | revenue | us-gaap:Revenues | $958.1M | 2021-12-31 | 2024-02-21 | 10-K | 24-000032 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $498.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $479.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 19 | book equity | us-gaap:StockholdersEquity | $4.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 20 | liabilities | us-gaap:Liabilities | $729.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $520.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $243.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $178.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000026 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000026 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $276.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $605.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $67.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-011209 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | current assets | us-gaap:AssetsCurrent | $2.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $855.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-011209 |
| 33 | assets | us-gaap:Assets | $5.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000026 |
| 34 | assets | us-gaap:Assets | $2.1B | 2022-12-31 | 2024-02-21 | 10-K | 24-000032 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 135,253,051 | 2026-02-20 | 2026-02-24 | 10-K | 26-011209 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 137,541,648 | 2025-02-18 | 2025-02-20 | 10-K | 25-000026 |

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